

SALE BOOMS MARKET

Millions of Municipal Stock
Bring Good Price.

DEPRESSION ACROSS WATER

Western Union Sells at Nearly Low
Record—High Figure Brought by
New York City Bonds.

New York, Feb. 14.—The interest attending the city of New York's sale to-day of \$50,000,000 municipal stock was easily so great as to overshadow all other considerations in the stock market.

The success of the sale was so pronounced that the strength of the market following the news of the fact seemed in every way logical.

Previous to the time when the bids for the bonds became known, which was not until the closing hour of stock exchange business, the market, though irregular, evidenced a definitely upward tendency.

It was commonly anticipated that all the new bonds would be taken at higher figures than those obtaining at the time of the last similar sale on September 10, 1907. The rising movement in the market was more noticeable inasmuch as buyers had to withstand the liquidation here of about 20,000 shares of stocks for the account of London houses.

Depression Across Water.

In London and on the continent of Europe to-day financial sentiment was depressed for various reasons that did not seem entirely clear, but which had to do, it may be, with the political questions suddenly arisen regarding affairs in Macedonia, and a consequent possible "regrouping" of the European powers.

New issues of securities and larger appeals to the European money market also seem to indicate a larger figure in the foreign financial world.

Locally to-day the impression became widespread on the floor of the stock exchange that the security market had been considerably overvalued during the present week. Prices of certain stocks were, however, weak in the early trading, the center of the depression being the Gould stocks.

Western Union at Low Ebb.

The Western Union shares sold at almost the lowest prices touched within the memory of the majority of people in the financial district. Missouri Pacific stock went to a new low record for a long period of years.

There appeared to be more or less selling also of New York Central stock, based not only upon the financial problems confronting the company, but upon a current idea that there may be more or less legal demand for enjoining the recent sale of \$30,000,000 equipment notes guaranteed by all the railroads of the Vanderbilt system, on the allegation that the proceeds of these notes are to be used only or chiefly for the benefit of the New York Central and Hudson River Railroad Company.

Other current developments to-day were unimportant.

Neither in the present extreme ease of the money market was there anything more than languid discussion concerning to-morrow's bank statement.

Sale Completes Figures.

The usual estimates were that the bank had gained between \$2,000,000 and \$4,000,000 cash during the week. It was realized that the figures of the joint trust company, State trust company, State bank, and national bank returns would be complicated by to-day's city bond sale.

When it was officially disclosed in Wall street that a syndicate of bankers, headed by J. P. Morgan & Co., had put in a bid for all but a trifling portion of the new city bonds at a price of 103.27, this contrasting with an average price obtained at the former sale of 102.63, the strength of the stock market became buoyant, although closing figures were at slight recessions from the highest points touched.

NEW YORK MONEY.

New York, Feb. 14.—Money on call at the stock exchange to-day opened at 2 per cent; highest, 2½; lowest, 1½; closing at 1½. Most of the loans were at 1½ per cent.

Time money was quiet. The easy call rates kept the market buoyant, but on the other hand, money was offered with only moderate freedom. Rates were a shade firmer, at 4 per cent for sixty days, 4½ for ninety days, 4¾ for four months, 4¾ for five and six months, and 5 for twelve months.

Mercantile paper was not active. There was a large assortment of attractive material, but local demand was not keen. Out-of-town business was fair. Rates, 5 to 6 per cent for inland bills receivable and choice single names, and 6 to 6½ for others. Sterling was quiet and heavy, with rates 10 points lower for actual business than: Sixty days, 4.85; three months, 4.85; six months, 4.85; one year, 4.85.

Commercial bills were 4.5 to 4.85. The supply of cotton bills is moderate.

GOVERNMENT BONDS.

New York, Feb. 14.—Closing quotations of United States government bonds:

2s, registered, 100, 107½ 104½
5s, coupon, 1891, 107½ 104½
5s, coupon, 1901, 107½ 104½
5s, coupon, 1906, 107½ 104½
5s, coupon, 1911, 107½ 104½
5s, coupon, 1916, 107½ 104½
5s, coupon, 1921, 107½ 104½
5s, coupon, 1926, 107½ 104½
5s, coupon, 1931, 107½ 104½
5s, coupon, 1936, 107½ 104½
5s, coupon, 1941, 107½ 104½
5s, coupon, 1946, 107½ 104½
5s, coupon, 1951, 107½ 104½
5s, coupon, 1956, 107½ 104½
5s, coupon, 1961, 107½ 104½
5s, coupon, 1966, 107½ 104½
5s, coupon, 1971, 107½ 104½
5s, coupon, 1976, 107½ 104½
5s, coupon, 1981, 107½ 104½
5s, coupon, 1986, 107½ 104½
5s, coupon, 1991, 107½ 104½
5s, coupon, 1996, 107½ 104½
5s, coupon, 2001, 107½ 104½
5s, coupon, 2006, 107½ 104½
5s, coupon, 2011, 107½ 104½
5s, coupon, 2016, 107½ 104½
5s, coupon, 2021, 107½ 104½
5s, coupon, 2026, 107½ 104½
5s, coupon, 2031, 107½ 104½
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5s, coupon, 2041, 107½ 104½
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5s, coupon, 3576, 107½ 104½
5s, coupon, 3581, 107½ 104½
5s, coupon, 3586, 107½ 104½
5s, coupon, 3591, 107½ 104½
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5s, coupon, 3766, 107½ 104½
5s, coupon, 3771, 107½ 104½
5s, coupon, 3776, 107½ 104½
5s, coupon, 3781, 107½ 104½
5s, coupon, 3786, 107½ 104½
5s, coupon, 3791, 107½ 104½
5s, coupon, 3796, 107½ 104½
5s, coupon, 3801, 107½ 104½
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5s, coupon, 3856, 107½ 104½
5s, coupon, 3861, 107½ 104½
5s, coupon, 3866, 107½ 104½
5s, coupon, 3871, 107½ 104½
5s, coupon, 3876, 107½ 104½
5s, coupon, 3881, 107½ 104½
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5s, coupon, 3891, 107½ 104½
5s, coupon, 3896, 107½ 104½
5s, coupon, 3901, 107½ 104½
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